

§ 932.43

to the board for its approval an appropriate resolution showing the contemplated compensation of its President.

(b) The board of directors of each Bank may fix the compensation for each officer other than President within ranges established by the Board and the total limits for such compensation in the Bank's approved budget. Each Bank may establish the amount and form of compensation of all other employees (including legal counsel) within the limits set forth in its approved budget. A bank shall not pay any director, officer, employee, or other person a bonus.

[43 FR 46837, Oct. 11, 1978. Redesignated at 54 FR 36759, Sept. 5, 1989]

§ 932.42 [Reserved]

§ 932.43 Restrictions as to former employees.

(a) As used in this section, the term "employee" includes an officer, an agent, or an attorney.

(b) No former employee of a Bank shall appear before the Board as attorney or other representative of any party (other than the Board, the Federal Savings and Loan Insurance Corporation, or a Bank) in any particular matter involving that specific party (as defined in 5 CFR part 737):

(1) In which the former employee participated personally and substantially during the period of such employment; or

(2) For which the former employee was officially responsible during the period of such employment, unless one year has elapsed since the termination of such employment.

[46 FR 19220, Mar. 30, 1981. Redesignated at 54 FR 36759, Sept. 5, 1989]

§§ 932.44—932.49 [Reserved]

§ 932.50 General.

The President and other officers shall have the powers and duties prescribed in the Bank's bylaws and these regulations.

[43 FR 46838, Oct. 11, 1978. Redesignated at 54 FR 36759, Sept. 5, 1989]

12 CFR Ch. IX (1–1–97 Edition)

§ 932.51 President.

The President of each Bank shall be its chief administrative officer and shall supervise each member's compliance with the act and these regulations. He shall request a member not so complying to do so, and if the member does not thereafter comply, shall report the matter, or cause it to be reported, to the Board.

[43 FR 46838, Oct. 11, 1978. Redesignated at 54 FR 36759, Sept. 5, 1989]

§§ 932.52—932.59 [Reserved]

§ 932.60 General.

(a) The Federal Home Loan Banks are hereby authorized to establish an Office of Neighborhood Reinvestment which shall be located in Washington, DC, and which shall perform the duties and functions set forth in § 932.86.

(b) The Office of Neighborhood Reinvestment shall be headed by a Director, who shall have responsibility for the performance of the functions of such Office. The Director shall be appointed, and his compensation shall be fixed, by the Federal Housing Finance Board. There may also be one or more Deputy Directors who shall be appointed and whose compensation shall be fixed in the same manner.

(c) Any function of the Office of Neighborhood Reinvestment now or hereafter exercisable by the Director may also be exercised by a Deputy Director, in accordance with such limitations, if any, as may be prescribed in writing by the Director.

[40 FR 57443, Dec. 10, 1975. Redesignated at 54 FR 36759, Sept. 5, 1989, and amended at 55 FR 2228, Jan. 23, 1990]

§ 932.61 Functions and duties of Office of Neighborhood Reinvestment.

(a) The Office of Neighborhood Reinvestment shall: (1) Provide staff support services for the Neighborhood Reinvestment Corporation; (2) assist the Board, the Banks, the members of the Federal Home Loan Bank System and other financial institutions in the development of programs and strategies to increase and stabilize urban residential lending; (3) provide assistance in the organization, development, and continued operations of "Neighborhood